

Maine Revised Statutes
Title 31: PARTNERSHIPS AND ASSOCIATIONS
Chapter 21: LIMITED LIABILITY COMPANIES

§1553. LIABILITY FOR CONTRIBUTIONS

1. Promise in writing. A promise by a member to make a contribution to a limited liability company is not enforceable unless set forth in a writing signed by the member.

[2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF) .]

2. Obligation not excused. A member's obligation to make a contribution to a limited liability company is not excused by the member's death, disability or other inability to perform personally. If a member does not make a contribution required by an enforceable promise, the member or the member's estate is obligated, at the option of the limited liability company, to contribute money equal to the value of the portion of the contribution that has not been made. The limited liability company's option is in addition to, and not in lieu of, any other rights, including the right to specific performance, that the limited liability company may have under the limited liability company agreement or applicable law.

[2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF) .]

3. Obligation compromised. The obligation of a member may be compromised only by consent of all the members. Notwithstanding the compromise, a creditor of a limited liability company who extends credit after the entering into of a limited liability company agreement or an amendment to the agreement that, in either case, reflects the obligation and before an amendment to the agreement that reflects the compromise may enforce the original obligation to the extent that, in extending credit, the creditor reasonably relied on the obligation of a member to make a contribution. A conditional obligation of a member to make a contribution to a limited liability company may not be enforced unless the conditions of the obligation have been satisfied or waived as to or by such member. Conditional obligations include contributions payable upon a discretionary call of a limited liability company prior to the time the call occurs.

[2009, c. 629, Pt. A, §2 (NEW); 2009, c. 629, Pt. A, §3 (AFF) .]

SECTION HISTORY

2009, c. 629, Pt. A, §2 (NEW). 2009, c. 629, Pt. A, §3 (AFF).

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